[To be adopted by the shareholders of the Company at the extraordinary general meeting of the Company to be held on 7 December 2026]

Morimatsu International Holdings Company Limited
森松國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2155)

2026 RESTRICTED SHARE UNIT SCHEME

ARTICLE 1 PURPOSES

1.01 The Scheme is established primarily to attract, retain and motivate Eligible Participants who contribute significantly to the Group's long-term development, to align their personal interests with the long-term interests of the Shareholders, to establish a long-term remuneration incentive system and to enhance the overall value of the Company and the Group.

1.02 All restricted share units granted under the Scheme must strictly comply with the Listing Rules, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**"), the articles of association of the Company (the "**Articles of Association**"), and any regulatory guidance and circular requirements in effect from time to time.

ARTICLE 2 DEFINITIONS AND RULES OF INTERPRETATION

2.01 Definitions and glossary

Unless the context otherwise requires, the following terms shall have the meanings set out below in the Scheme and in each Award Agreement; where an Award Agreement contains its own specific definition, such specific definition shall prevail over the corresponding definitions in this Article of the Scheme:

"Administrator(s)"	any committee authorised by the Board to administer the Scheme. The Administrator(s) shall be authorised with full powers to handle all matters relating to the administration, interpretation and implementation of the Scheme
"Adoption Date"	the date on which the Scheme is approved by the Shareholders at a general meeting
"Associate(s)"	shall have the meaning ascribed to it in the Listing Rules
"Award(s)"	RSU(s) granted by the Board and/or the Administrator(s) to the Grantee under the terms of the Scheme, each Award shall be accompanied by a separate written Award Agreement
"Award Period"	the period for acceptance of an Award as set out in the Award Agreement, within which a Grantee must confirm acceptance of the Award in writing; failure to confirm within such period shall be deemed to constitute an irrevocable rejection of the Award, and the Award shall automatically lapse
"Award Agreement"	the written agreement to be entered into between the Company and the Grantee in respect of a particular Award, setting out matters such as the number of RSUs comprised in such Award, the Grant Date, vesting arrangements, vesting conditions, the acceptance period for the Award and the rights and obligations of both parties
"Board"	the board of Directors of the Company

"Business Day"	a day on which licensed banks in Hong Kong are open for business and the Stock Exchange is open for trading in securities, excluding Saturdays, Sundays and public holidays in Hong Kong
"Change of Control"	the occurrence of any of the following: (a) a person or group of persons acting in concert gaining control (within the meaning of the Takeovers Code) of the Company; (b) a general offer becoming unconditional; or (c) any other event which the Board determines to constitute a change of control
"Company"	Morimatsu International Holdings Company Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 2155)
"Connected Person(s)"	shall have the meaning ascribed to it in the Listing Rules
"Continuous Service"	the uninterrupted provision of services to the Group by an Eligible Participant in the capacity of an employee; only the following circumstances shall not constitute an interruption of service: (a) sick leave, personal leave, maternity leave or other compliant leave approved in writing by the Board and/or the Administrator(s); (b) an internal transfer of position between entities within the Group; continuous service shall terminate immediately where a Grantee voluntarily terminates his/her employment with the Group, or where his/her employment is terminated by the Group for cause
"Controlling Shareholder(s)/ Substantial Shareholder(s)"	shall have the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disability"	the complete incapacity of a Grantee, evidenced by a medical certificate issued by a qualified medical institution, to perform all of the duties of his/her position for a continuous period of not less than ninety (90) days; a Grantee must submit complete medical documentation to the Board and/or the Administrator(s) before disability may be determined

"Eligible Participant(s)"	any individual being an Employee Participant at the time during the period of the Scheme
"Employee Participant(s)"	Directors (excluding the independent non-executive Directors of the Company) and full-time employees of the Group
"Financial Year"	the accounting year of the Company, running from 1 January to 31 December of each year
"General Meeting"	the annual general meeting or any extraordinary general meeting convened by the Company in accordance with the Companies Ordinance, the Articles of Association and the Listing Rules, including any general meeting held by way of electronic means
"Grant Date"	the date on which an Award is granted to an Eligible Participant, which date must be a Business Day
"Grantee(s)"	Eligible Participant(s) who has/have been selected by the Board and/or the Administrator(s), formally granted an Award, and who has/have completed the written acceptance formalities
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Individual 12-Month Limit"	the limit set out in Article 8.02 of the Scheme, being the maximum number of incentive Shares that may be granted to any single Grantee within any 12 consecutive months
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

"PRC"	the People's Republic of China and, for the purpose of the Scheme, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RSU(s)"	restricted share unit(s), being contingent share interests under the Scheme which may only be converted into Shares upon satisfaction of all the applicable vesting conditions and carry no Shareholder rights prior to vesting
"Scheme"	the 2026 RSU scheme of the Company
"Scheme Mandate Limit"	the aggregate upper limit of Shares which may be granted under all share schemes of the Company involving the issue of new Shares as stipulated under Rule 17.03B of the Listing Rules, being 10% of the aggregate number of the issued Shares as at the Adoption Date (excluding treasury shares)
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	the holder(s) of the Share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the base consideration payable per Share underlying each RSU, as determined by the Board and/or the Administrator(s) in accordance with Article 9.01 of the Scheme, being 50% of the closing price of the Shares of the Company on the Grant Date
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
"Treasury Shares"	shall have the meaning ascribed to it under the Listing Rules
"Trustee"	an independent third-party trust institution appointed by the Board and/or the Administrator(s) specifically for the purpose of establishing an incentive trust to hold the Shares corresponding to unvested RSUs on a pooled basis

"Vesting Date"	the date on which Awards (or any part thereof) vest in the relevant Eligible Participant(s) as set out in the relevant Award Agreement, unless a different vesting date is deemed to occur by operation of the Listing Rules or any other applicable laws or regulations
"Vesting Period(s)"	in respect of any Award, the period(s) commencing on the Grant Date and ending on the Vesting Date (both days inclusive)

2.02 General rules of interpretation

(1) headings in the Scheme are for ease of reference only and shall not be used in the interpretation of any provision of the Scheme;

(2) the singular includes the plural, and the masculine includes the feminine and the neuter, and references to a natural person include a body corporate and an unincorporated body;

(3) references in the Scheme to any ordinance, rule or document mean such ordinance, rule or document as amended, supplemented, re-enacted or accompanied by ancillary guidance from time to time;

(4) words such as "include", "for example" and "other" are used for broad illustration and shall not be construed restrictively, and any examples given thereafter shall not limit the general expression that precedes them;

(5) except as provided in Article 2.01 of the Scheme, if there is any conflict between the provisions of the Scheme and an Award Agreement, the Scheme shall prevail; an Award Agreement may, to the extent it does not contravene the Scheme, the Listing Rules, the Companies Ordinance, the Articles of Association or any other applicable law, regulation or regulatory guidance in effect from time to time, supplement or elaborate on matters not addressed in the Scheme or on specific Award arrangements; any matter not provided for in the Scheme shall be determined at the sole discretion of the Board and/or the Administrator.

ARTICLE 3 CONDITIONS FOR EFFECTIVENESS

3.01 The Scheme shall become fully legally effective only upon satisfaction of both of the following conditions:

(i) the general meeting of the Company passing an ordinary resolution approving and adopting all the terms of the Scheme; and

(ii) the Listing Committee of the Stock Exchange approving the listing of, and permission to deal in, any new Shares (if any) to be allotted under the Scheme.

3.02 With effect from the date on which the Scheme becomes effective under Article 3.01, the Board and/or the Administrator may select Eligible Participants and resolve to grant Awards in accordance with the Scheme.

3.03 The Board and/or the Administrator shall have the final right to interpret all of the provisions of the Scheme, and any written interpretation or determination made by the Board and/or the Administrator shall be final and binding on all Grantees and the Company.

ARTICLE 4 TERM AND EARLY TERMINATION

4.01 Term

The Scheme shall remain in force for a period of ten (10) full calendar years commencing from the Adoption Date. The Board and/or the Administrator shall not grant any new Awards upon the expiry of the term.

4.02 Post-expiry arrangements

Upon the expiry of the term, all ungranted Award limits shall lapse immediately. However, all RSUs which have been duly granted prior to the expiry of the term and have not yet vested shall continue to be administered strictly in accordance with the terms of the Scheme and the corresponding Award Agreements until such RSUs are fully vested, lapsed, or forfeited.

4.03 Early termination

The Board may propose to a general meeting for approval to terminate the Scheme early. No new grants may be made after the early termination of the Scheme, and any RSUs already granted (including any Awards granted but not yet vested, or in respect of which Shares have not yet been issued to the Grantee) shall remain in full force and effect and capable of exercise, vesting, and settlement in accordance with the Scheme.

ARTICLE 5 ADMINISTRATOR AND TRUSTEE ARRANGEMENTS

5.01 Administering entity

The Scheme shall be under the overall administration of the Board and/or the Administrator. Any member of the Board and/or the Administrator who is also a Grantee shall not participate in the consideration or voting process in respect of his or her own Awards. Where the Scheme is administered directly by the Board, any Director who is a Grantee of Awards under the Scheme shall comply with equivalent conflict-of-interest avoidance rules. Awards concerning the Directors, substantial Shareholders and their respective associates shall require approval from all independent non-executive Directors of the Company.

5.02 Duties and powers of the Board and/or the Administrator

Subject to compliance with the Listing Rules, the Companies Ordinance, and the framework of the Scheme, the Board and/or the Administrator shall have irrevocable discretionary powers, including, without limitation, the power:

(1) to identify and define the scope of eligible Grantees for each tranche;

(2) to determine the total number of RSUs granted per tranche, the vesting schedules, and the corporate and individual dual performance appraisal targets;

(3) to prepare and amend the standard Award Agreements and the relevant supporting documents;

(4) to adjust the vesting pace of unvested RSUs, and to approve accelerated vesting or deferred vesting, at its discretion, provided that accelerated vesting shall be subject to the specific circumstances set out in Article 10.01 of the Scheme; accelerated vesting pursuant to the specific circumstances under Article 10.01 may result in a Vesting Period of less than 12 months. Any material modification to the Vesting Period shall comply with Rule 17.03(18) of the Listing Rules;

(5) to rectify non-substantive matters, such as textual omissions and conflicting provisions, in the Scheme and the Award Agreements, provided that any matter constituting a material amendment or requiring Shareholders' approval shall be dealt with in accordance with Article 16 of the Scheme and the Listing Rules;

(6) to issue internal implementing rules and trust operational guidelines supplementary to the Scheme;

(7) to appoint, replace, and supervise the Trustee, and to approve the disbursement of the trust's operating funds;

(8) to assess Grantees' achievement of performance targets and to determine whether the forfeiture and clawback mechanism for default has been triggered;

(9) to resolve all disputes arising out of, or in connection with, the Scheme and to issue written decisions in respect thereof;

(10) to take all other ancillary measures that the Board and/or the Administrator considers compliant and conducive to implementing the Scheme.

5.03 Functions of the Trustee

The Board and/or the Administrator may appoint an independent trust institution as the Trustee to establish a dedicated incentive trust:

(1) Trust funds shall be funded by disbursements from the Company and may only be used for purchasing Shares on the secondary market of the Stock Exchange, subscribing for newly issued Shares, and settling RSUs;

(2) In respect of unvested Shares held directly or indirectly by the Trustee, the Trustee shall abstain from voting on matters requiring Shareholders' approval under the Listing Rules, unless it is otherwise required by law to vote in accordance with the instructions of the beneficial owner, and such instructions have been given. Cash dividends arising during the holding period of the unvested Shares shall belong to the Company. A Grantee shall not be entitled to any Shareholder rights before the vesting of the relevant Shares;

(3) The Trustee shall dispose of Shares solely in accordance with written instructions issued by the Board and/or the Administrator and shall not have any discretionary right to dispose of Shares on its own initiative;

(4) The trust assets are separate from the Company's own assets and shall not be used to settle the Company's debts;

(5) The trust deed entered into between the Company and the Trustee is a legal document supplementary to the Scheme. Subject to compliance with the Scheme, the Listing Rules, the Companies Ordinance, the Articles of Association, and other applicable laws, regulations, and regulatory guidelines in force from time to time, the trust deed shall be binding on the Company and the Trustee. Matters not covered by the Scheme shall be governed by the provisions of the trust deed. If there is any inconsistency, or conflict, between the trust deed and the Scheme, the Scheme shall prevail.

5.04 Exoneration and indemnity for the Board and Administrator

Members of the Board and the Administrator shall bear no personal civil liability for errors of judgment or clerical oversights arising from the bona fide performance of their administrative duties under the Scheme. The Company agrees to fully indemnify such persons against litigation costs, losses, and reasonable expenses incurred in discharging their duties, excluding liabilities resulting from their own fraud, wilful misconduct, or gross negligence.

5.05 Rectification of defects in grant

If there is a procedural defect in the process of granting any Award, but such defect does not violate any mandatory regulatory requirement, the Board and/or the Administrator may confirm in writing that such grant is fully effective as from the Grant Date, and the defect shall be deemed to be automatically rectified.

ARTICLE 6 ELIGIBLE PARTICIPANTS AND GRANT PROHIBITIONS

6.01 Eligible Participants

Eligible Participants include Employee Participants, being Directors (excluding independent non-executive Directors of the Company) and full-time employees of the Group.

The Board and/or the Administrator may determine an Eligible Participant's eligibility by considering all relevant factors it considers appropriate, including, but not limited to, (a) individual performance; (b) skill, knowledge, experience, expertise, and other personal qualities; (c) responsibilities or employment conditions, according to prevailing market practice and industry standards; (d) length of service with the Group; and (e) individual contribution or potential contribution to the development and growth of the Group. The Board and/or the Administrator may also take into account such other factors as it considers appropriate, on a case-by-case basis.

6.02 Grant prohibitions

If any of the following circumstances exists, the Company shall not commence any grant process, and all grant resolutions already made in breach thereof shall be null and void:

(1) During the period in which the Company possesses inside information that has not been disclosed to the public, up to and including the trading day on which such inside information is announced;

(2) Within thirty (30) days before the earlier of (a) the date of the meeting convened by the Board to approve any annual, half-year, quarterly, or other interim results of the Company (whether or not required under the Listing Rules), being the date of the board meeting of which the Company first notifies the Stock Exchange in accordance with the Listing Rules; and (b) the deadline for the Company to publish its annual or half-year results as required under the Listing Rules, or its quarterly or other interim results (whether or not required under the Listing Rules). The aforesaid restriction shall end on the date on which the Company announces its results. For the avoidance of doubt, no Award may be granted during any period in which the publication of such results is delayed by the Company;

(3) Within 30 days prior to the publication date of the Company's interim financial results, or during the period commencing from the end of the relevant half-year period up to the date of publication of such results, whichever is shorter; or within 60 days prior to the publication date of the Company's annual financial results, or during the period commencing from the end of the relevant financial year up to the date of publication of such results, whichever is shorter;

(4) Where this grant would exceed the Scheme Mandate Limit or the Individual 12-Month Limit;

(5) Where the requisite prior approvals from regulatory authorities, the general meeting, or otherwise have not been obtained; or

(6) Where the grant would cause the Group or any of the Directors to breach any applicable securities laws or regulations.

If there is an overlap between the prohibition periods stipulated in paragraphs (2) and (3) of this Article, the longer period shall prevail.

ARTICLE 7 SOURCE OF AWARD SHARES

7.01 Source of Shares

To satisfy the Awards, the Board and/or the Administrator may in its absolute discretion (i) allot and issue new Shares to the Grantee directly; and/or (ii) allot and issue new Shares to the Trustee under the Scheme Mandate Limit, and/or instruct the Trustee to acquire existing Shares through on-market purchases in accordance with the Company's instructions and subject to the terms and conditions of the trust deed entered into between the Company and the Trustee, such new and/or existing Shares to be held by the Trustee on trust for the Grantee and to be transferred to the Grantee after vesting.

7.02 Treasury shares

The Company may use treasury shares, if any, for the Scheme. In the Scheme, references to new Shares include treasury shares, and references to the issue of Shares include the transfer of treasury shares.

7.03 Shares acquired on the secondary market of the Stock Exchange

The Trustee shall use funds allocated by the Company to acquire ordinary shares through normal transactions on the secondary market of the Stock Exchange and deposit them into the incentive trust for subsequent vesting and settlement. The use, for incentive purposes, of Shares purchased on the secondary market of the Stock Exchange shall not count towards the Scheme Mandate Limit.

7.04 The Board and/or the Administrator may, in writing, prior to each grant, determine the source of the Shares and the combination ratio to be used for the relevant batch of Awards.

ARTICLE 8 LIMITS ON AWARD SHARES

8.01 Scheme Mandate Limit

The total number of Shares which may be issued pursuant to the share options and awards granted under all share schemes (including the Scheme) of the Company, involving the issue of new Shares shall not exceed 10% (127,132,900 Shares) of the total number of Shares (excluding treasury shares) in issue as at the Adoption Date. For the avoidance of doubt, share options or awards which have lapsed in accordance with the relevant scheme's terms shall not be counted as utilised.

8.02 Twelve-month limit for each Grantee

The total number of Shares issued and to be issued in respect of all options and awards granted to any single Grantee under the Scheme and any other share scheme(s) of the Company (excluding any share options and/or awards lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the Grant Date shall not exceed 1% of the total number of Shares (excluding treasury shares) in issue as at the Grant Date; and the total number of Shares issued and to be issued in respect of all awards granted (and, in the case of an independent non-executive Director or a substantial Shareholder, or any of their respective associates, all options granted) to any Director, chief executive of the Company, substantial Shareholder or any of their respective associates under the Scheme and any other share scheme(s) of the Company (excluding any awards and, where applicable, options lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the Grant Date shall not exceed 0.1% of the total number of Shares (excluding treasury shares) in issue as at the Grant Date. Any proposed grant that would exceed such limits shall be subject to separate approval by the Shareholders in general meeting with such Grantee and his/her close associates (or associates if the Grantee is a connected person) abstaining from voting before such grant may be made. Any proposed grant that would exceed the 0.1% limit shall be subject to approval by the Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules before such grant may be made.

8.03 Lapsed Shares recycling mechanism

The quota of Shares corresponding to any lapsed Award (but excluding cancelled Awards) arising from failure to meet the applicable performance or vesting targets, departure, invalidation or forfeiture shall be released automatically and counted towards the available quota for the grant of Shares in respect of a subsequent new Award; provided that Awards settled by way of existing Shares acquired by the Trustee on the secondary market of the Stock Exchange shall not be counted towards the Scheme Mandate Limit.

8.04 Three-year refresh mechanism for the Scheme Mandate Limit

After at least three (3) years have elapsed since the date on which the general meeting last approved the adoption or refresh of the Scheme Mandate Limit, the Company may submit a proposal to the Shareholders for approval to refresh the Scheme Mandate Limit, on the basis of the total number of Shares (excluding treasury shares) in issue as at the date of approval of refreshed Scheme Mandate Limit. If the Scheme Mandate Limit is refreshed in advance within such three-year period, it shall be subject to approval by the independent Shareholders by way of an ordinary resolution in the manner set out in Rule 17.03C(1)(b) of the Listing Rules and shall comply with the relevant provisions of Chapter 17 of the Listing Rules.

ARTICLE 9 SUBSCRIPTION PRICE AND GRANT PROCEDURES

9.01 Subscription Price

The Board and/or the Administrator shall determine, as of the date of each batch of grant, the Subscription Price corresponding to each RSU. Such consideration shall be 50 percent (50%) of the closing price per Share of the Company as quoted on the Stock Exchange on the Grant Date; if there is no trading in the Shares on the Stock Exchange on the Grant Date, the closing price per Share on the Business Day immediately preceding the Grant Date shall be used as the basis for calculation of the Subscription Price. The Subscription Price so determined shall be the benchmark price of the Share consideration payable by the Grantee upon vesting of the relevant RSUs.

9.02 Grant price

The Grantee shall not be required to pay any consideration upon acceptance of an offer of RSUs.

9.03 Grant procedures

The Company shall issue a written Award Agreement setting out, among others, the total number of RSUs granted to the Grantee, the Grant Date, the vesting arrangements, the vesting conditions and the Award acceptance period; the Grantee shall confirm acceptance in writing within the Award acceptance period, failing which the Award shall be deemed to have been irrevocably rejected and automatically lapse.

9.04 Arrangements for grants to connected persons

Before granting the Award to any Director, chief executive of the Company or substantial Shareholder or any of their respective associates, the approval of the independent non-executive Directors must be obtained, and all grants to connected persons shall be subject to compliance with the applicable requirements under the Listing Rules. If any grant of Awards would result in the total number of Shares issued and to be issued in respect of all awards granted (and, in the case of an independent non-executive Director or a substantial Shareholder, or any of their respective associates, all options granted) to any of the aforesaid persons (excluding any awards and, where applicable, options lapsed in accordance with the terms of the relevant scheme) in the 12-month period up to and including the Grant Date representing in aggregate over 0.1% of the total number of Shares (excluding treasury shares) in issue as at the Grant Date (such limit being calculated separately for each such person), the grant shall also be subject to approval by the Shareholders by way of an ordinary resolution at a general meeting in the manner required, and subject to the requirements set out in Rules 17.04(4) and (5) of the Listing Rules. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

ARTICLE 10 VESTING ARRANGEMENTS

10.01 Minimum statutory Vesting Period

All granted RSUs must be subject to a minimum Vesting Period of 12 months from the Grant Date before vesting may commence, and such period shall not be shortened under any circumstances, except where any of the following circumstances occurs and the Board and/or the Administrator, in its discretion, resolves to accelerate the vesting of the Award:

(1) Grants of "make-whole" Awards to new joiners to replace the share awards forfeited when leaving the previous employer;

(2) Grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event, in which circumstances the vesting of Awards may accelerate;

(3) Grants of Awards with performance-based vesting conditions in lieu of time-based vesting criteria;

(4) Grants that are made in batches during a year for administrative and compliance reasons. They may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the Vesting Periods may be shorter to reflect the time from which an Award would have been granted;

(5) Grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months;

(6) Grants of Awards with a total vesting and holding period of more than 12 months; and

(7) the specific circumstances as set out in Article 12 of the Scheme.

10.02 Conditions precedent to vesting (all of which must be satisfied concurrently)

(1) Continuous service condition: As at the relevant Vesting Date, the Grantee remains a valid Eligible Participant, and there has been no termination of employment or cooperation between the Group and the Grantee;

(2) Performance assessment condition: The Grantee has satisfied the requirements relating to the assessment indicators set out in the Award Agreement, namely that all company-level operating indicators (determined based on market and industry conditions as well as the scheduled growth and development of the Group), and the Grantee's individual-level performance targets (as assessed by the relevant departments of the Group in accordance with the Grantee's job responsibilities and targets) have, in each case, been fully achieved. The factors considered in determining the relevant assessment indicators include, but are not limited to: (a) at the company level, the financial and operating performance of the Group, such as revenue, profit, cost control, cash flows, market value and equity return; and (b) at the individual Grantee level, factors such as key performance indicators (KPIs), value creation capability, quality of project delivery, cross-departmental collaboration capability and level of compliance with internal policies. The Board and/or the Administrator shall conduct an assessment at the end of each financial year, and compare the overall performance of the Group and the individual performance of the Grantee with the pre-set performance assessment conditions to determine whether the relevant conditions have been satisfied and the extent to which they have been achieved;

(3) Other conditions: The Grantee complies with the Scheme and the other applicable provisions of the Award Agreement.

10.03 Vesting arrangement

After the Grantee satisfies the vesting conditions set out in the Award Agreement, the Grantee may elect to exercise the vesting rights in respect of the corresponding number of RSUs granted on the relevant Vesting Date, and the specific vesting arrangement shall be implemented in accordance with the terms of the Award Agreement. If the Grantee elects not to exercise such vesting rights on a particular Vesting Date, such RSUs shall remain unvested, and the Grantee may exercise such rights on any subsequent date, provided that, subject to Article 4.02 of the Scheme, such exercise shall be completed no later than the expiry of the term of the Scheme.

10.04 Transferability

From the Grant Date, the RSUs shall belong solely to the Grantee, and the Grantee shall not sell, transfer, pledge, mortgage, charge, encumber, hold on trust, or split the RSUs, or create any third-party beneficial interests over the RSUs, save for the case where the written consent of the Company has been obtained and the Stock Exchange has granted an exemption in respect of such transfer in compliance with the requirements of the Listing Rules, provided that any such transferee shall agree to be bound by the rules of the Scheme as if such transferee were the Grantee; any private disposal of RSUs by the Grantee in breach of the foregoing shall be invalid, and the Board and/or the Administrator shall have the right to cancel all RSUs (whether vested or unvested, and whether or not the underlying Shares have been issued) held by such Grantee. Upon vesting of the RSUs held by the Grantee, the Grantee shall be entitled to the voting rights and dividend rights attached to such Shares.

10.05 Rights attached to the Awards and the underlying Shares

Neither the Grantee nor the Trustee shall exercise any voting rights in respect of any unvested RSU. No Grantee shall have any rights as a Shareholder by reason of the grant of an Award under the Scheme unless and until such Award vests in the Grantee. The Grantee shall not have any rights to any cash or non-cash income, dividend distributions or proceeds from other distributions arising from any underlying Shares prior to the vesting of the relevant RSUs. The Grantee shall not have any right to transfer any Award or underlying Shares, or exercise any other rights (including those arising on the winding-up of the Company), prior to the vesting of the relevant RSUs held by the Grantee. Upon the vesting of the relevant RSUs held by the Grantee, the Grantee shall be entitled to the voting rights and dividend rights attached to such Shares.

The Trustee shall not exercise any voting rights in respect of any unvested Shares held by it, directly or indirectly, unless it is required by law to vote in accordance with the directions of the beneficial owner where such directions have been given.

10.06 Tax obligations

All income taxes, stamp duties, transaction fees, and other charges arising from the vesting, transfer, or disposal of the Shares, whether within or outside of the PRC, shall be borne solely by the Grantee; the Group and the Trustee shall have the right to withhold and sell part of the Grantee's Shares, and to apply the proceeds from such sale to withhold and pay all taxes and fees payable on behalf of the Grantee, or to withhold the proceeds from the Grantee's own sale of Shares to satisfy such tax obligations.

ARTICLE 11 TREATMENT OF RSUS UPON CHANGE IN CIRCUMSTANCES OF THE GRANTEES

11.01 Cessation of employment or service

Save as otherwise provided in Articles 11.02, 11.03 and 11.06, where a Grantee ceases his/her employment or service relationship with the Group for any reason whatsoever at any time prior to the date falling 3 years after the final applicable Vesting Date in respect of his/her RSUs, (a) all of that Grantee's unvested RSUs shall immediately and automatically lapse and be forfeited; and (b) all of that Grantee's RSUs that have vested on or before the date of such cessation shall be deemed to have been cancelled, and the Grantee shall unconditionally return the vested Shares (or the cash equivalent received in lieu thereof), together with all cash dividends received in respect of such vested Shares during the period in which such vested Shares were held by the Grantee, all proceeds from the sale of such vested Shares, all scrip dividends, and all other kinds of derivative gains received in respect of such vested Shares.

For the avoidance of doubt, the clawback arrangements set out in this article are independent of those as set out in Article 15 (Clawback Mechanism) of the Scheme and shall apply regardless of whether the triggering events set forth in Article 15 have occurred.

11.02 Permanent disability

Where a Grantee is determined to be permanently disabled, the Board and/or the Administrator shall have full discretion to elect any of following: (a) to accelerate vesting in whole or in part; (b) to vest on a pro rata basis by reference to the Grantee's actual years of service; or (c) to maintain the original vesting arrangement unchanged.

11.03 Death

Following the death of a Grantee, his/her statutory successor(s) or the administrator of his/her estate may, within twelve months from the date of death, submit succession documentation to the Board and/or the Administrator and apply for the vesting of all unvested RSUs; if no application is made within such period, all unvested RSUs shall lapse.

11.04 Internal transfer within the Group

Where a Grantee is transferred to another position or changes his/her employing entity within the Group, his/her continuous service shall be deemed uninterrupted, and the RSUs granted to him/her shall continue to be governed by the original vesting arrangement, save where the Board and/or the Administrator otherwise resolves in writing.

11.05 Dissolution of marriage

Where a division of property arises from the dissolution of a Grantee's marriage, neither the Grantee's unvested nor vested RSUs may be directly divided and transferred to his/her spouse. Any private agreement between spouses to transfer or divide RSUs shall be void, and the Board and/or the Administrator shall be entitled to disregard any such agreement.

11.06 Retirement

Where a Grantee's continuous service is normally terminated upon his/her reaching the statutory or the Company's prescribed retirement age, the Board and/or the Administrator may, at its full discretion, elect to: maintain the original vesting arrangement, vest on a pro rata basis by reference to the Grantee's actual years of service, or accelerate vesting in whole or in part.

ARTICLE 12 TREATMENT OF RSUS UPON CHANGE IN CIRCUMSTANCES OF THE COMPANY

12.01 Rights in respect of general offers, compromises or arrangements and winding-up

If any of the following events occurs, the Board and/or the Administrator may, at its discretion, give written notice to all Grantees, and the Grantee may exercise the right to vest all or part of unvested RSUs as he/she wishes within the period specified in the Company's notice, provided that the Grantee remains an Eligible Participant at the time of exercising such vesting rights under this Article. The exercise period for the vesting rights of the Award shall be subject to the terms of the Scheme. All remaining Awards shall be automatically cancelled on the date determined by the Company:

(1) A general offer (whether by way of takeover offer, merger, or other similar means) is made to all Shareholders (or to Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) to acquire the Shares, and such general offer for the acquisition of Shares is approved and becomes, or is declared, unconditional in all respects;

(2) A compromise or arrangement is proposed between the Company and Shareholders or creditors in respect of a reconstruction of the Company or a scheme of merger of the Company with any other company, and the Company gives notice to Shareholders convening a general meeting to consider and, if thought fit, approve such compromise or arrangement, and the relevant Shareholder approval has been obtained; or

(3) An effective resolution for the voluntary winding-up of the Company (other than pursuant to a scheme of reconstruction, merger or arrangement) is passed during the term of the Scheme.

For the avoidance of doubt, the Vesting Period of the RSUs granted to Eligible Participants may be less than 12 months, subject to the aforesaid events.

12.02 Special treatment upon a Change of Control

Upon the occurrence of a Change of Control defined under Article 2.01 of the Scheme, the Board and/or the Administrator may, at its sole and absolute discretion, implement one or a combination of the following arrangements, and shall notify all Grantees in writing thereof:

(1) Waiving all remaining vesting conditions, immediate, one-off acceleration of the vesting of all unvested RSUs; the Vesting Period of the RSUs granted to Eligible Participants may be less than 12 months, subject to the Scheme and the Listing Rules;

(2) Assumption of all unvested RSUs by the acquirer or the surviving entity, with continuation of the original vesting arrangement; or

(3) One-off settlement of all unvested RSUs at their fair cash value, calculated by reference to the closing price of the Shares on the Stock Exchange on the trading day immediately preceding the announcement of the Change of Control.

ARTICLE 13 ADJUSTMENTS FOR REORGANISATION OF CAPITAL STRUCTURE

13.01 Capitalisation issue, rights issue, consolidation of Shares, subdivision of Shares or capital reduction

(1) If there is any change in the capital structure of the Company after the commencement of the Scheme as a result of any capitalisation issue, rights issue, consolidation of Shares, subdivision of Shares, or capital reduction, the Board and/or the Administrator may, at its discretion, make such necessary and fair adjustments to any of the following: (a) the number of Shares comprised in the Scheme Mandate Limit; (b) the Subscription Price; and/or (c) the number of Shares which may be allotted/transferred to the Grantee in respect of unvested RSUs.

Provided that any such adjustment made shall: (a) give the Grantee the same proportionate share of the equity capital to which the Grantee was previously entitled (rounded down to the nearest whole Share); (b) not result in the issue of Shares at a price below their par value (if any); (c) not give rise to any adjustment that is beneficial to the Grantee without the prior approval of the Shareholders; (d) save for adjustments made for capitalisation issue, the independent financial adviser or the auditors of the Company shall have confirmed in writing to the Board that such adjustment complies with the requirements of Chapter 17 of the Listing Rules; and (e) comply with the rules of the Scheme, the Listing Rules, Appendix 1 to FAQ 13 of the Listing Rules, and any other applicable guidance or interpretation issued by the Stock Exchange from time to time.

(2) For the avoidance of doubt, an issue of securities as transaction consideration shall not be regarded as an event requiring adjustment. All fractional Shares (if any) relating to the Shares subject to the Grantee's Award arising from any change in the capital structure of the Company shall be deemed forfeited and shall not vest in the Grantee on the relevant Vesting Date.

13.02 The conversion of the Company's convertible securities or the exercise of rights under convertible bonds shall not trigger any adjustment under the Scheme.

13.03 Where the Company undertakes a rights issue or issues bonus warrants, the Board and/or the Administrator shall fairly determine the adjustment arrangement or instruct the Trustee to sell the rights/bonus warrants, with the proceeds thereof to be credited to the trust fund for use in subsequently purchasing Shares to settle Awards, and such proceeds shall not be distributed to the Grantees.

13.04 Any adjustment determined in writing by the Board and/or the Administrator shall be final and binding on the Company and the Grantee.

ARTICLE 14 LAPSE AND CANCELLATION OF AWARDS

14.01 Lapse of Awards

On the occurrence of any of the following dates, whichever is the earliest, the Grantee's unvested RSUs shall lapse immediately. The Grantee shall forfeit all related rights and interests, and the Group shall not be required to pay any compensation therefor:

(1) the date on which the Grantee's continuous service is terminated for cause;

(2) the date on which the Grantee fails to satisfy the vesting conditions applicable to the relevant Awards;

(3) the date on which the Company commences voluntary liquidation proceedings or is ordered by a court to be wound up compulsorily (other than in connection with a Change of Control);

(4) the date of expiry of the Award Period if the Grantee fails to confirm acceptance of Awards in writing within the Award Period; and

(5) the date on which the Grantee breaches the relevant terms of the Scheme, giving rise to the lapse of the RSUs granted to the Grantee.

14.02 Cancellation of Awards

Subject to compliance with the Listing Rules, applicable laws, and the relevant Award Agreement, the Board and/or the Administrator may cancel all or part of any unvested Awards in the following circumstances:

(1) with the written consent of the Grantee;

(2) to comply with applicable laws, regulatory requirements, court orders, or the requirements of the Stock Exchange;

(3) to correct a duplicate grant or an obvious error; or

(4) where the Company and the Grantee have reached a replacement or re-grant arrangement.

The Board and/or the Administrator shall notify the Grantee in writing, and the cancellation shall take effect from the date specified in the notice.

The number of Shares involved in any cancelled Award shall continue to be regarded as having been utilised under the Scheme Mandate Limit and shall not be reused for future grants. If a new grant is made to the same Grantee following the cancellation of an Award, such new grant shall constitute a separate, new grant and may only be made if the Company has sufficient available Scheme Mandate Limit as approved by the Shareholders as at that time, and shall be subject to the requirements of the Listing Rules in respect of the grant, approval, limits, vesting period, and related disclosure requirements.

Unless otherwise provided in the relevant Award Agreement or otherwise agreed in writing between the Board and/or the Administrator and the Grantee, upon cancellation of Awards, the Grantee shall have no claim to any Shares, cash or other compensation in respect of such Awards. The Board and/or the Administrator shall be entitled, in its discretion, to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case. The cancellation of Awards shall not affect any Shares that had already vested prior to the effective date of the cancellation, save as otherwise applicable under Article 15 of the Scheme.

ARTICLE 15 AWARD CLAWBACK MECHANISM

15.01 Clawback triggering events

If at any time a Grantee falls under any of the following circumstances, the Board and/or the Administrator shall have the right to claw back from the Grantee all vested Shares, or the equivalent cash value thereof received, and the Grantee's unvested RSUs shall lapse immediately:

(1) the Grantee has engaged in fraud, financial falsification, or other conduct resulting in the need to restate the financial statements of the Group, such that the basis for the vesting conditions of the RSUs granted to the Grantee is rendered unreliable;

(2) the Grantee has materially breached confidentiality obligations, non-competition restrictions, or the employment contract or service agreement, etc., causing material financial or reputational loss to the Group;

(3) the Grantee has committed corruption, fraud, a criminal offence, or other wrongful acts;

(4) the Grantee has intentionally breached any core obligations under the Scheme or the Award Agreement;

(5) the Grantee has engaged in other serious misconduct, which renders the purposes of the Scheme or the Award Agreement incapable of being achieved, or causes material financial or reputational loss to the Group, or causes a material adverse impact on society.

15.02 Scope of clawback

The subject matter of clawback includes vested Shares (or the cash equivalent received in lieu thereof), all cash dividends received in respect of such vested Shares during the period in which such vested Shares were held by the Grantee, all proceeds from the sale of such vested Shares, all scrip dividends, and all other kinds of derivative gains received in respect of such vested Shares.

15.03 Manner of clawback

The Board and/or the Administrator may choose:

(1) to require the Grantee to return the vested Shares held by the Grantee to the Company or the Trustee, without consideration;

(2) to the extent permitted by applicable laws and regulations, to directly deduct the equivalent cash amount from the remuneration or amounts payable to the Grantee;

(3) to institute civil proceedings against the Grantee for recovery, provided that all enforcement procedures shall comply with applicable laws and regulations.

ARTICLE 16 PROCEDURES FOR AMENDMENT TO THE SCHEME

16.01 Any material amendment to the Scheme involving any of the following changes shall only take effect upon the vote and approval by the Shareholders in general meeting of the Company:

(1) updating the Scheme Mandate Limit in accordance with the Listing Rules;

(2) expanding the overall scope of the Eligible Participants;

(3) making material modifications to the Vesting Period, provided that the amended Vesting Period shall not be shorter than the minimum period prescribed by the Listing Rules;

(4) adjusting the Individual 12-Month Limit;

(5) other amendments to provisions involving matters set out in Rule 17.03 of the Listing Rules that are favourable to the Grantees.

16.02 Any such material amendment shall, where applicable, be subject to the prior written approval of the Stock Exchange before being submitted to a general meeting for consideration.

16.03 Save as provided in Article 16.01, general amendments to the terms of the Scheme may be made by the Board and/or the Administrator directly, by issuing written amendment documents, and the Board and/or the Administrator shall notify all Grantees and the Trustee in writing of such amended documents.

16.04 No amendment shall (a) contravene the relevant provisions of Chapter 17 of the Listing Rules, or (b) operate retrospectively so as to prejudice the vested rights attached to any RSUs which have been granted but have not yet vested.

ARTICLE 17 NOTICES, SERVICE AND COMMUNICATIONS

17.01 All notices under the Scheme relating to grant, vesting, clawback, amendment, adjudication and other matters shall be made in writing, and may be served by hand delivery, prepaid registered post, or such formal electronic communication as is recognised by the Board and/or the Administrator.

17.02 Time of service

A document sent by post shall be deemed validly served on the expiry of 72 hours after posting, and an electronic notice shall be deemed served at the time it is sent; a Grantee shall notify the Board and/or the Administrator in writing of any change to his/her address for receipt of notices, failing which service at the original address shall continue to be effective.

ARTICLE 18 DISPUTE RESOLUTION AND GOVERNING LAW

18.01 Any dispute or difference arising out of or in connection with the Scheme or any Award Agreement shall first be submitted to the Board and/or the Administrator for determination. Any written determination made by the Board and/or the Administrator shall constitute an internal determination solely for the purposes of the Scheme and shall not have the effect of a final judicial determination binding on the parties. If a Grantee objects to the Board and/or the Administrator's determination, the Grantee may, within thirty (30) days after receipt of the written determination, commence legal proceedings in the courts of Hong Kong for the resolution of such disputes.

18.02 The formation, validity, interpretation, performance and dispute resolution of the Scheme and all Award Agreements shall be exclusively governed by the laws of Hong Kong, and any litigation or arbitration shall be conducted before the relevant judicial institutions in Hong Kong.

ARTICLE 19 GENERAL PROVISIONS

19.01 The Scheme is only a share incentive arrangement and does not constitute any employment contract or service agreement between the Group and a Grantee. The Group retains in full its statutory right to terminate an employment or cooperation relationship at any time, unaffected by the Scheme.

19.02 RSUs and the proceeds of the underlying Shares shall not be included in the remuneration base for the calculation of contributions to the Group's pension, provident fund or any other employee benefit scheme.

19.03 The Company does not maintain a dedicated fund pool to guarantee settlement of RSUs. The settlement obligations under the Scheme constitute unsecured ordinary liabilities of the Company, and any trust assets held in connection with the Scheme are ring-fenced.

19.04 The Scheme and the Award Agreements constitute the entire agreement between the parties thereto and supersede all prior oral discussions and informal written understandings.

19.05 If any provision of the Scheme is held by a court or regulatory authority to be invalid or unenforceable, such holding shall not affect the full validity of the remaining provisions.

19.06 The Board shall be entitled to put in place such arrangements as it considers reasonable and necessary in relation to the vesting of Awards and related matters, to ensure that the Group and the Grantees are able to comply with all applicable securities, foreign exchange and tax requirements of any relevant jurisdiction, including but not limited to that of Hong Kong.

19.07 In the event of any inconsistency between the English and Chinese versions of the Scheme, the Chinese version shall prevail.